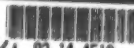


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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

RECD SEC.

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- ☒ Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 1992
- ☐ Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission file number 0-17399

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PROCESSED BY

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NU-WEST INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

a Delaware corporation
(State or other jurisdiction of
incorporation or organization)

82-0415557
(I.R.S. Employer
Identification No.)

8400 East Prentice Avenue, Suite 1320
Englewood, Colorado
(Address of principal executive offices)

80111
(Zip Code)

**BEST COPY
AVAILABLE**

Registrant's telephone number, including area code: (303) 721-1396

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 30, 1992, the following shares of the registrant's common stock were outstanding:

Common Stock, \$0.01 par value

14,964,567 shares

PART 1. FINANCIAL INFORMATION

Item 1. Financial statements

NU-WEST INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	March 31, 1992 (Unaudited)	(in thousands) June 30, 1991
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,962	\$ 1,642
Receivables, net of allowance for doubtful accounts of \$360,000 and \$333,000	12,221	5,537
Inventory	17,191	22,339
Prepaid expenses and other current assets	<u>1,819</u>	<u>3,349</u>
Total current assets	33,393	32,867
INVESTMENT IN AND ADVANCES TO THE CONDA PARTNERSHIP	17,210	18,885
PROPERTY, PLANT AND EQUIPMENT	47,102	44,670
Less accumulated depreciation and amortization	<u>(16,626)</u>	<u>(13,812)</u>
	30,476	30,858
DEFERRED COSTS AND OTHER ASSETS	<u>3,717</u>	<u>5,272</u>
Total assets	<u>\$ 84,606</u>	<u>\$ 87,882</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 7,093	\$ 5,419
Accounts payable	1,925	2,071
Accrued liabilities	<u>9,263</u>	<u>9,090</u>
Total current liabilities	18,281	16,580
LONG-TERM DEBT, including \$10,350,000 payable to related parties	53,887	53,581
OTHER LIABILITIES	26	1,500
DEFERRED INCOME TAXES	1,064	1,064
MINORITY INTEREST	<u>472</u>	<u>478</u>
Total liabilities	<u>73,680</u>	<u>73,203</u>
STOCKHOLDERS' EQUITY:		
Preferred stock, Class A, \$100 per value, 290,000 shares authorized and outstanding	29,000	29,000
Preferred stock, Class B, \$100 per value, 20,000 shares authorized and outstanding	2,000	2,000
Common stock, \$.01 per value, 35,000,000 shares authorized, 14,964,567 shares outstanding	150	149
Additional paid-in capital	40,096	40,044
Warrants to purchase common stock	4,554	4,414
Retained earnings (deficit)	<u>(64,784)</u>	<u>(60,978)</u>
Total stockholders' equity	<u>11,016</u>	<u>14,681</u>
Total liabilities and stockholders' equity	<u>\$ 84,606</u>	<u>\$ 87,882</u>

The accompanying notes to financial statements are an integral part of this statement.

NU-WEST INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	1992 (Unaudited)	1991 (Unaudited)	1992 (Unaudited)	1991 (Unaudited)
Net Sales	\$ 22,787	\$ 17,641	\$ 71,121	\$ 68,700
Cost of Sales	<u>20,004</u>	<u>16,005</u>	<u>64,892</u>	<u>61,545</u>
Gross Operating Margin	2,783	1,636	6,229	7,155
Selling, General and Administrative Expense	1,073	1,053	3,013	2,953
Litigation Settlement	-	1,300	-	1,300
Interest Expense	2,361	2,296	7,207	6,899
Other (Income) Expense	(22)	(82)	(80)	(171)
Income (Loss) Before Income Taxes & Minority Interest	(629)	(2,931)	(3,911)	(3,826)
Provision for Income Taxes	-	-	-	-
Minority Interest	<u>22</u>	<u>12</u>	<u>53</u>	<u>12</u>
Net Income (Loss)	<u>\$(607)</u>	<u>\$(2,919)</u>	<u>\$(3,858)</u>	<u>\$(3,814)</u>
Net Income (Loss) per Common Share	<u>\$(.09)</u>	<u>\$(.25)</u>	<u>\$(.42)</u>	<u>\$(.42)</u>
Weighted Average Shares Outstanding	<u>14,965</u>	<u>14,889</u>	<u>14,965</u>	<u>14,889</u>

The accompanying notes to financial statements
are an integral part of this statement.

MU-WEST INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

For the Nine Months Ended March 31, 1992

(In thousands, except share amounts)
(Unaudited)

	PREFERRED STOCK CLASS A		PREFERRED STOCK CLASS B		COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	WARRANTS TO PURCHASE COMMON STOCK	RETAINED EARNINGS (DEFICIT)
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>			
Balance, June 30, 1991	290,000	\$29,000	20,000	\$2,000	14,889,000	\$149	\$40,044	\$4,614	\$(20,926)
Stock issued					76,000	1	52		
Current period adjustment for previously issued stock options and warrants (net)								140	
Net loss for period									(3,858)
Balance, March 31, 1992	<u>290,000</u>	<u>\$29,000</u>	<u>20,000</u>	<u>\$2,000</u>	<u>14,965,000</u>	<u>\$150</u>	<u>\$40,096</u>	<u>\$4,754</u>	<u>\$(24,784)</u>

The accompanying notes to financial statements are an integral part of this statement.

NU-WEST INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

	(in thousands)	
	For the Nine Months Ended March 31, 1992 <u>(Unaudited)</u>	For the Nine Months Ended March 31, 1991 <u>(Unaudited)</u>
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:		
Net income (loss)	\$ (3,858)	\$(3,814)
Non-cash expenses	3,492	5,190
Changes in operating assets and liabilities	(1,873)	<u>541</u>
Net cash provided by (used for) operating activities	(239)	1,917
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:		
Capital expenditures	(1,919)	(1,526)
Other	774	(610)
Sale of fixed assets	<u>-</u>	<u>15</u>
Net cash used for investing activities	(1,145)	(2,121)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving lines of credit	78,078	81,433
Principal payments on revolving lines of credit	(74,769)	(78,263)
Proceeds from long-term debt	3,000	3,500
Principal payments on long-term debt	(4,605)	(5,091)
Net cash provided by financing activities	<u>1,704</u>	<u>1,579</u>
NET INCREASE (DECREASE) IN CASH	320	1,375
CASH AT BEGINNING OF PERIOD	<u>1,642</u>	<u>129</u>
CASH AT END OF PERIOD	<u>\$ 1,962</u>	<u>\$ 1,554</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 6,143	\$ 5,224
Cash paid for income taxes	-	-

The accompanying notes to financial statements are an integral part of this statement.

NU-WEST INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) BASIS OF PRESENTATION

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to present fairly the results for the interim periods, on a basis consistent with the annual audited statements. The adjustments made were of a normal recurring nature except as otherwise disclosed herein. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations. These financial statements should be read in connection with the financial statements and the summary of significant accounting policies and notes thereto included in the Form 10-K filed by the Company for the year ended June 30, 1991.

(2) INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market (net realizable value) and include the cost of materials, labor and manufacturing overhead.

Inventories consisted of the following:

	(in thousands)	
	March 31, <u>1992</u>	June 30, <u>1991</u>
Finished goods	\$ 6,024	\$ 5,910
Work in Progress	1,398	1,564
Raw Materials	7,509	12,619
Supplies	<u>2,260</u>	<u>2,246</u>
	<u>\$ 17,191</u>	<u>\$ 22,339</u>

(3) EARNINGS PER SHARE

Net income (loss) per common share was computed by dividing income (loss) attributable to common shareholders (net loss plus preferred stock dividend requirements of \$798,000 and \$2,394,000 for the three months and nine months, respectively, ended March 31, 1992 and 1991) by the weighted average number of common shares outstanding during the period. The effect of the Company's common stock equivalents was anti-dilutive for the three and nine month periods ended March 31, 1992 and 1991.

(4) FINANCING

The Company executed an amended and restated Loan and Security Agreement with Barclays Business Credit, Inc. ("Barclays") on October 15, 1991 (the "Agreement") which provides for a \$20 million credit facility through August 31, 1993. The Agreement permits borrowings to 85% of eligible accounts receivable, 35% of eligible phosphate ore inventories and 70% of other eligible raw materials and finished goods inventories, subject to a \$1,500,000 reserve during all but three months of the year. Interest accrues at prime plus 1% (7¼% at March 31, 1992) and the Company pays an annual commitment fee of \$200,000. An additional fee of \$100,000 is payable at the end of the loan term. Unused borrowing capacity was approximately \$3.7 million and outstanding borrowings totalled \$12.1 million at March 31, 1992.

NuTec Mineral & Chemical Company ("NuTec"), a general partnership in which a wholly-owned subsidiary of the Company, Nu-West Minerals, Inc., owns an 80% interest, obtained a \$3 million senior secured term loan from General Electric Capital Corporation ("GECC") on January 9, 1992. The loan bears interest at a fixed rate of 10.64% with interest and principal payable quarterly through October 1, 1994. The lender also received a profit sharing interest in the partnership based on annual cash flow for a period of ten years. The Company has guaranteed the loan and the payment by NuTec of the profit sharing interest, if any, and the guarantee is collateralized by assets of NuTec, a senior secured position in the Conda Plant and certain other assets of the Company during the term of the loan.

(5) EMPLOYEE STOCK GRANT PLAN

In May 1991, the Company adopted the Employee Stock Grant Plan which provides for the issuance of the Company's common stock to eligible employees, other than senior management, as defined by the plan. On July 1, 1991, the Company issued 75,900 shares pursuant to this plan. Issuance of 300 shares per employee on July 1, 1992 and 400 shares per employee on July 1, 1993 has been authorized.

(6) CONTINGENCIES

During the time that Nu-Gulf Industries, Inc. ("Nu-Gulf") was a wholly owned subsidiary, the Company guaranteed performance or payment of certain capital leases or other obligations of Nu-Gulf. Certain of these obligations continue to exist. At March 31, 1992, these obligations included certain capital leases with remaining lease payments of approximately \$1,011,000 and ongoing liability associated with a certain deep water port lease. The deep water port lease requires a minimum annual throughput of 1,000,000 tons at \$.14 per ton through May 1995. While Nu-Gulf, which was sold on January 31, 1990, has indemnified the Company from any liability under these obligations, the Company remains liable should Nu-Gulf fail to perform. Gulf Atlantic Corporation, the purchaser of Nu-Gulf, has posted irrevocable letters of credit totalling \$710,000 to protect the Company against financial exposure from these obligations.

To date, the Company has not been required to perform under these obligations and is unaware of existing circumstances requiring performance.

In February 1990 Nu-South Industries, Inc. ("Nu-South"), a wholly owned subsidiary of the Company, filed a voluntary petition seeking relief under the provisions of Chapter 7 of the U.S. Bankruptcy Code. During fiscal year 1991, the Trustee executed and delivered to Mississippi Chemical Corp. ("MCC") deeds in lieu of foreclosure and related instruments covering the Pascagoula plant owned by Nu-South, and conveyed the balance of the tangible assets of Nu-South to MCC. The Trustee has conducted a preliminary review of Company documents relating to Nu-South, and has taken the deposition of certain of the Company's officers and directors. In October 1991, the Company was notified of the Trustee's intention to pursue the investigation of possible claims against the Company and its current and former officers and directors. In January 1992, the Trustee filed complaints in the Bankruptcy Court against various third party vendors of Nu-South, seeking to set aside and recover certain pre-filing payments as preferences totalling approximately \$2.9 million. The Trustee asserts that approximately \$1.8 million of this amount represents payments to vendors of Nu-South for which the Company had guaranteed payment or performance. Should the Trustee prevail in the recovery action, the Company can expect vendors who had obtained guarantees to pursue claims against it. In addition, the Trustee filed a complaint asserting preferential transfers and fraudulent conveyance claims against the Company for recovery of unspecified amounts in excess of \$100,000. The Trustee continues to review possible additional claims against the Company, including claims which may assert that Nu-West should be held liable for debts of Nu-South. While the potential exists for financial exposure to the Company, such liability cannot be assessed at this time. The Company intends to pursue vigorously its defenses to claims asserted by the Trustee.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

Nu-West Industries, Inc. (the "Company") is engaged in the production and sale of concentrated, phosphate-based fertilizer from its production facilities at Conda, Idaho to markets primarily in Western North America. The Company operates on a fiscal year basis, and all references to "fiscal" years are to the twelve month period ending June 30 of that year.

The fertilizer industry is a commodity-oriented business and has experienced wide-ranging volatility in prices from year to year. Changing government farm policy, weather, international politics, and fluctuations in export demand are among factors contributing to instability in the market. Fiscal 1991 recorded improvement in product prices and demand from the previous year; however, the Company has experienced a reduction in product prices during fiscal 1992. While product shipments for the nine months ended March 31, 1992 increased 7% over the prior year nine-month period, product prices have declined by 3-4% versus the same period.

The fertilizer market continues to be difficult to forecast, in spite of currently positive fundamental economic factors relating to the domestic farm economy and domestic and export fertilizer demand. Adverse weather conditions in certain areas of the U.S., both early in the 1991 Fall season and during the 1992 Spring season, delayed the planting of crops and may have contributed to reduced domestic demand and falling prices. Uncertainty over the timing of anticipated future fertilizer export requirements may also be a major factor in the current market price decline considering that over two-thirds of domestically-produced diammonium phosphate ("DAP") is exported, the majority going to either India or China. Although the Company's market has not historically included overseas shipments, its prices are directly influenced by general industry trends as determined by uncertainties and factors such as those described.

RESULTS OF OPERATIONS

Three Months Ended March 31, 1992

The Company's net loss for the quarter ended March 31, 1992 was \$607,000 or \$0.09 per share as compared to a net loss of \$2.9 million or \$.25 per share for the comparable prior year quarter. Included in the loss for the quarter ended March 31, 1991 was a provision for litigation settlement of \$1.3 million. Net sales were \$22.8 million for the current quarter as compared to \$17.6 million for the corresponding quarter in the previous fiscal year. This increase is due to a 37% increase in sales volume during the current quarter when compared to sales volumes for the previous fiscal year's third quarter on an equivalent basis, offset by a 6% decline in product prices for liquid fertilizer products and a 3-6% decline in prices for dry fertilizer products.

The gross operating margin for the three months ended March 31, 1992 was \$1.1 million higher than that for the similar period in 1991. This increase was a result of the increased volumes described above as well as a decrease in production costs of 3-6% for dry fertilizer products and a 7% decrease for liquid fertilizers. Production costs declined primarily due to a 43% reduction in sulfur costs, one of the Company's primary raw materials; however, this decrease was partially offset by a 6% increase in the cost of phosphate rock, another significant raw material.

Selling, general and administrative ("SGA") expense increased slightly from the prior year period but decreased as a percentage of sales from 6% to 4.7% due to the increase in sales revenue. Interest expense is slightly higher during the current quarter in spite of a reduction in long-term debt due to higher interest expense on the Company's revolving credit facility and interest on the \$3 million term loan obtained by NuTec in January of 1992, which is consolidated with the Company's operations.

Nine Months Ended March 31, 1992

The Company's net loss for the nine months ended March 31, 1992 was \$3.9 million or \$.42 per share as compared to a loss of \$3.8 million or \$.42 per share for the comparable prior year period. The loss for the nine months ended March 31, 1991 includes the \$1.3 million litigation settlement described previously. Net sales were \$71.1 million as compared to \$68.7 million for the prior year period. This increase in sales revenue is due to a 7% increase in sales volume during the first nine months of the current fiscal year as compared to the prior year, offset by a 3% decline in product prices for liquid fertilizer and an average 4% decline in prices for dry products.

The gross margin of \$6.2 million compares to a margin of \$7.2 million for the comparable prior year period. This decline in margin is a result of the decline in sales prices discussed above which was not entirely offset by a 2% decline in production costs. A 33% decline in sulfur costs was partially offset by a 6% increase in phosphate rock costs. Production costs during the fourth quarter are expected to continue to be 3-7% below those of the previous year's fourth quarter, with little change anticipated in sulfur costs.

SGA expense has increased slightly and was 4.2% of net sales revenue for both periods. Interest expense increased \$308,000 to \$7.2 million as compared to \$6.9 million. This increase occurred in spite of a reduction in long-term loan balances, due to interest expense associated with the \$3.5 million term loan obtained in November 1990 which was outstanding for the entire period in fiscal 1992 and the \$3 million term loan obtained by NuTec in January 1992. Also, interest expense increased on the Company's revolving credit facility because of a larger average outstanding balance when compared to the previous year.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of approximately \$15.0 million and a current ratio of 1.8:1 at March 31, 1992. The Company's revolving credit facility with Barciays Business Credit, Inc.

("Barclays"), was extended to August 31, 1993 by an Amended and Restated Loan and Security Agreement dated October 15, 1991, and is currently classified as long-term debt. Unused borrowing capacity was approximately \$3.7 million and outstanding borrowings totalled \$12.1 million at March 31, 1992.

In October 1991, the Company received written notice from the Trustee for Nu-South Industries, Inc. ("Nu-South"), of his intent to pursue his investigation of possible claims against the Company and its current and former officers and directors. Nu-South is a wholly-owned subsidiary of the Company which filed for protection from creditors under Chapter 7 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Mississippi ("Bankruptcy Court") in February 1990. The Trustee has conducted a preliminary review of Company documents relating to Nu-South, and has taken the deposition of certain of the Company's officers and directors. In January 1992, the Trustee filed complaints in the Bankruptcy Court against various third party vendors of Nu-South, seeking to set aside and recover certain pre-filing payments as preferences totalling approximately \$2.9 million. The Trustee asserts that approximately \$1.8 million of this amount represents payments to vendors of Nu-South for which the Company had guaranteed payment or performance. Should the Trustee prevail in the recovery action, the Company can expect vendors who had obtained guarantees to pursue claims against it. In addition, the Trustee filed a complaint asserting preferential transfers and fraudulent conveyance claims against the Company for recovery of unspecified amounts in excess of \$100,000. The Trustee continues to review possible additional claims against the Company, including claims which may assert that Nu-West should be held liable for the debts of Nu-South. While the potential exists for financial exposure to the Company, such liability cannot be assessed at this time. The Company is pursuing and intends to continue to pursue vigorously its defenses to any claims asserted by the Trustee.

Phosphate fertilizer prices have declined during the nine months ended March 31, 1992, and the phosphate fertilizer market continues to be volatile and difficult to forecast. In recent months, industry expectations were raised for product price and demand improvement based on relatively low domestic fertilizer inventories, continued strength in fertilizer export markets, increased farm income due to significantly improved grain commodity prices because of low worldwide grain stocks, and reduced government set-aside programs for domestically planted acreage of wheat and corn. Factors that cannot be known in advance, however, such as weather conditions, future export demand, and other unidentified market forces, have had and may continue to have a significant adverse effect on domestic fertilizer prices. Also difficult to assess is the impact of the recent completion of the sale of production facilities by a major competitor of the Company located in the western U.S. Currently, product prices are disappointing, although the cost of sulfur, a key element of production costs, remains at relatively low levels and has contributed to somewhat improved product margins as the 1992 Spring season fertilizer market proceeds.

Despite lower than expected product pricing, the Company has continued to meet its liquidity requirements from results of operations. There can be no assurance, however, that results of operations will continue to be sufficient to meet those needs. The Company's amortization schedule of long-term debt requires substantial quarterly principal repayment prior to, and

significant lump-sum payments at maturity in, October 1994. The Company may have to seek principal payment concessions from its senior secured lenders as early as the first quarter of fiscal 1993 based on a forecast using current market conditions and seasonal working capital needs. Because the Company is uncertain whether it will be able to satisfy its long-term debt solely from results of operations, it will attempt to refinance most of such debt prior to maturity.

On January 9, 1992, a \$3 million senior secured term loan was obtained by NuTec Mineral & Chemical Company ("NuTec"), a general partnership in which a wholly-owned subsidiary of the Company, Nu-West Minerals, Inc., owns an 80% interest. NuTec was formed for the purpose of extracting high purity synthetic silica from phosphoric acid production at the Company's Conda Plant and processing the extracted material into commercial products at its facilities in South Dakota. NuTec is using the proceeds of the term loan to finance scale-up of the process to commercial production levels. Construction is anticipated to be completed in the quarter ended June 30, 1992 with a planned annual production capacity of 1,000 tons. If successfully operated on a commercial basis, the Company believes the process has the potential to enhance profitability and diversify the operations of its Conda facility. However, there can be no assurance that NuTec will be successful in operating the process at commercial production levels or in marketing its products. The Company has guaranteed the loan to NuTec, and the payment by NuTec of a profit sharing interest, if any. The guarantee is collateralized by assets of NuTec, a senior secured position in the Conda Plant and certain other assets of the Company during the term of the loan.

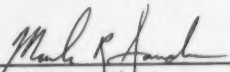
The Company has entered into a non-binding letter of intent to purchase Western Cooperative Fertilizers (U.S.) Inc. ("WCF(US)"), the wholly-owned subsidiary of Western Co-Operative Fertilizers Limited ("WCFL") which owns a 50% interest in the Conda Partnership. The Conda Partnership, in which the Company already owns a 50% interest, owns significant phosphate ore reserves in southeastern Idaho and processing facilities adjacent to the Company's Conda Plant, and supplies the Company with substantially all of its phosphate ore requirements. Such purchase would be subject to the approval of both companies' lenders and Boards of Directors, the obtaining of financing by WCFL to satisfy cancellation of phosphate rock sales contracts with WCF(US), and the satisfaction of other closing conditions. The purchase, which would be effected by a long-term note from the Company to WCFL, is expected to result in increased cash availability in the short term to the Company due to the termination of existing obligations of the Company. The letter of intent will expire unless closing conditions are met prior to July 15, 1992. There can be no assurance that the transaction will be completed or that conditions to closing can be satisfied.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NU-WEST INDUSTRIES, INC.

Dated: May 13, 1992



Senior Vice President and
Chief Financial Officer